

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

NIDA PROPERTY INC.,

Debtor.

Chapter 7
Case No.: 24-42408-jmm

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**ORDER GRANTING TRUSTEE'S MOTION ORDER AUTHORIZING THE TRUSTEE
TO OPERATE DEBTOR'S BUSINESS PURSUANT TO 11 U.S.C. § 721**

Upon the motion [ECF Doc. No. 30] (the “Motion”) having been made to this Court by Richard J. McCord, Esq., (the “Trustee”), as the interim Chapter 7 Trustee of the Estate of Nida Property Inc. (the “Debtor”), for an Order (i) authorizing the Trustee to operate the Debtor’s business, a real estate holding company that owns four contiguous parcels of real property with occupied structures thereon, some occupied by residential tenants and some by a local governmental unit, located at and known as 808, 810, 812 and 814 East 16th Street, Brooklyn, New York (collectively, the “Properties”), pursuant to 11 U.S.C. § 721; (ii) granting the Trustee authority to pay any required property management and maintenance costs and expenses, including, but not limited to, repair costs, insurance, and, if there are any employees or independent contractors, unpaid wages or payment and, as applicable, payroll taxes, collectively up to \$25,000.00, to the extent there is money in the Debtor’s estate; and (iii) for such other, further and different relief as this Court deems just, proper and equitable; and upon the Affirmation of Richard J. McCord in Support of the Motion [ECF Doc. No. 30]; and the Court having entered an Order [ECF Doc. No. 35] scheduling a hearing on the Motion on shortened notice and granting interim relief; and upon the Affidavit of Service of the Motion and the Order [ECF Doc. No. 36]; and the Court having conducted a hearing on the Motion on December 12, 2024 (the “Hearing”), at which

the Trustee and counsel to the Trustee and the Office of the United States Trustee appeared; and after due consideration, and for the reasons set forth on the record of the Hearing, which is incorporated herein by reference; it is hereby

ORDERED, that pursuant to Bankruptcy Code §§ 105(a) and 721, the Trustee be, and he hereby is, authorized to operate the Business, for the term of ninety (90) days, subject to further renewal upon the submission of an application by the Trustee, to be submitted on Notice of Presentment to the Office of the United States Trustee and all creditors and parties in interest submitted on Notice of Presentment to the Office of the United States Trustee and all creditors and parties in interest;¹ and it is further

ORDERED that, in accordance with Section 704 (a)(8) of the Bankruptcy Code, the Trustee shall file with the Court a report reflecting cash receipts and disbursements of the Debtor's estate (with bank statements attached) no less frequently than quarterly (by the 20th day after the conclusion of the relevant reporting period), with a copy to the United States Trustee; and it is further

ORDERED, that during the period of time that the Trustee operates the Business, he shall cause to be prepared and filed monthly operating reports consistent with the guidelines and deadlines promulgated by the Office of the United States Trustee; and it is further

ORDERED, that the Trustee is authorized to take such other actions, execute such documents and expend such monies as may be necessary and appropriate to implement the terms of this Order in the operation of the Business under Bankruptcy Code § 721; and it is further

ORDERED, that the fourteen (14) day stay under Bankruptcy Rule 6004(h) is waived, and

¹ Capitalized terms not otherwise defined herein shall have the same definitions as assigned thereto in the Motion.

this Order is effective immediately upon entry; and it is further

ORDERED, that the Court shall retain exclusive jurisdiction to implement and enforce the provisions of this Order.

NO OBJECTION

Date: December 10, 2024

By: /s/ Nazar Khodorovsky
NAZAR KHODOROVKY, ESQ.
Office of the United States Trustee